

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 3184 - SB 3371

February 5, 2010

SUMMARY OF BILL: Requires the Joint Select Committee on Business Taxes to review and assess all tax exemptions to determine their continued feasibility and necessity. Requires the Commissioner of Revenue to provide to the Committee a list containing all tax exemptions, including the estimated forgone or lost revenue for each exemption listed for FY09-10. Requires the Committee to include any findings and recommendations as part of their annual report. Requires the chair of the Committee to have prepared prior to June 30, 2013, draft legislation based on its findings and recommendations, including tax exemptions to be repealed on July 15, 2015.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant

Assumptions:

- The Joint Select Committee on Business Taxes meets during the regular legislative session. As a result, no increase to state expenditures for travel, lodging, or per diem.
- Any increase to state expenditures for the Commissioner to provide the Committee a list containing all tax exemptions, including estimates for forgone and lost revenue, is considered to be not significant.
- Any increase to state expenditures for the Committee to include findings and recommendations as part of their annual report is considered not significant.
- Any increase to state expenditures for the chair to draft legislation as required is considered not significant.
- Any increase to state or local government revenue that would result from repealing tax exemptions would be estimated in the fiscal note for the subsequent bill.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

/mnc

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